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## Lebanon government approves financial economic plan



**Lebanese Prime Minister Hassan Diab arrives at the presidential palace in Baabda, Lebanon, January 22, 2020. (File photo: Reuters)**

Lauren Holtmeier, Al Arabiya English  
Thursday 30 April 2020

Text size [A](#) [A](#) [A](#)

The Lebanese government has approved a financial economic reform plan, an official source told Reuters on Thursday.

"The Lebanese economy is in free fall. An international financial rescue package is urgently needed to backstop the recession and create the conditions for a rebound. In parallel, a quick delivery on long awaited reform measures is critical to help restore confidence," according to a draft dated April 28 that circulated online.



The country is currently in the midst of multiple crises as the economy continues to sink and inflation is on the rise. Coronavirus has recently dealt yet another blow to the country's worsening situation. Lebanon's public debt stands at around \$89.5 billion, of which 37 percent is in foreign currency, Reuters reported.

The economic reform plan will need to set a clear path forward to reduce the debt and make a series of reforms across multiple sectors.

"The government budget will be rebalanced through better tax collection, recovery of stolen assets, tax reform aiming at targeting segments of the population with high income to reduce inequalities, enhanced spending efficiency and better public financial management," the draft reads.

A previous **leaked draft version** of the plan included measures to reform the country's banking sector and gradually the official exchange rate, but economists and analysts were skeptical of the plan and the government's ability to implement necessary reform.

*The Lebanese Government's Draft Reform Program*  
(credit to an anonymous source) **#Lebanon** <https://t.co/yiP5JhJRdU>

— Finance 4 Lebanon (@finance4lebanon) April 8, 2020

A second wave of protests have recently hit the country, marking the largest threat to the country's stability since its 15-year civil war, the official source told Reuters. Banks have been burned across the country in a spate of attacks on what many protesters have come to view as a symbol of their economic strife.

For months, a series of ad hoc and informal capital controls meant that Lebanese could not easily access their bank accounts.

In the northern city of Tripoli, where the protests have been concentrated, **one 26-year-old protester died** as a result of injuries sustained from the demonstrations.

**Read more: Banks burn as Lebanon's Tripoli rises up in hunger**

Yesterday, top US diplomat David Schenker said Lebanon would **need to make necessary reforms** to attract international assistance, something successive governments have failed to do.

An accumulation of bad financial decisions, inaction, and entrenched corruption and cronyism, were the cause of Lebanon's crisis, according to David Schenker, Assistant Secretary of Near Eastern Affairs.

So far the new cabinet, with Prime Minister Hassan Diab at the helm, has not made any of the critical reforms and has recently blamed the country's current situation on the central bank Governor Riad Salameh, who has headed the country's main financial institution since 1993.

Salameh has said that **he took the necessary actions** to keep the country afloat, including a series of **financial engineering mechanisms**. He also told local depositors that their money was safe and there was no need for a haircut on their accounts, which for months has been a topic of debate in Lebanon.

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-With Reuters

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